

Deltaco creates one of the largest groups within the IT accessories sector in the Nordic region. Stable results in existing companies.

- Net sales increased by 43%, gross margins improved by 4.7% and operating profits increased by 70% in Q1 2013.
- Stable Operation within SweDeltaco and Alcadon.

1 January - 31 March	2013*	2012
Operating Profit (SEK in Millions)	162,7	113,8
Gross Margin (%)	28,4	23,7
EBITDA (SEK in Millions)	11,2	6,1
Operating Profit (SEK in Millions)	9,2	5,4
EBITDA Margin (%)	6,9	5,4
Operating Margin after Depreciation (%)	5,7	4,7
Earnings per Share after Tax (SEK)	0,49	0,32
Cash Flow from Operations (SEK in Millions)	11,4	-3,8

* Q1 figures exclude Aurora Group Danmark A/S which will be later consolidated into the Deltaco syndicate and included in the interim report for January - June 2013.

Events after the Balance Sheet Date.

- Deltaco completes the acquisition of Aurora and becomes one of the largest distributors of IT accessories in the Nordic region.
- Economic Effects of the Acquisition:
 - The acquisition price on a debt-free basis per 31 December 2012 consists of two parts: A fixed component of EUR 15.2 million and a deferred consideration (earn-out) of maximum EUR 2 million. The variable component is dependent on Aurora's results during 2013 - 2014.
 - Solar A/S is participating by financing the acquisition with a loan of EUR 4.3 million to be paid in April 2015.
 - Another result of the transaction is a goodwill of approximately SEK 25 million for the Deltaco syndicate before any additional earn-outs. The acquisition is expected to positively affect Deltaco's profits with approximately SEK 1 per share. Aurora's consolidation will coincide with the publication of the January - June 2013 interim report.
 - Through this acquisition, the syndicate's equity ratio, calculated after converting outstanding convertible debt, is expected to decline from 61% to 35% and, before conversion, from 54% to 30%.
- Deltaco Elects Hans Bråneryd as CFO.

Hans Bråneryd, age 59, has an MBA and an extensive background in financial management as a comptroller and CFO in different national and international industries. He currently works at Sharp Electronics Nordic AB and is responsible for finance, HR, IT and Internal Services. Hans' duties as CFO at Deltaco AB (publ) begin on 19 August 2013.

Deltaco will acquire, own, and develop niche distributors within the IT, mobile, consumer electronics, network, and data communication industries in the Nordic and surrounding regions. Companies within Deltaco deliver both B2B and B2C products in IT and surrounding markets. Deltaco employs approximately 217 staff and has a turnover of approximately SEK 1.2 billion a year. Deltaco AB market shares are listed on First North under the ticket DELT and the company's Certified Advisor is Remium Nordic AB. For more information, please visit www.deltacoab.se.

The Syndicate's Key Figures	Q1 2013	Quarterly Q1 2012	Yearly 2012
Net Sales (SEK in Millions)	162,7	113,8	494,4
EBITDA (SEK in Millions)	11,2	6,1	23,9
Operating Profit (SEK in Millions)	9,2	5,4	19,0
Earnings after Tax	5,4	3,5	4,4
Gross Margin (%)	28,4	23,8	24,2
Operating Margin before Depreciation (%)	6,9	5,4	4,8
Operating Margin after Depreciation (%)	5,7	4,7	3,9
Profit Margin (%)	5,1	4,2	2,3
Cash Flow from Operations (SEK in Millions)	11,4	-3,8	-6,9
Equity Ratio (%)	53,3	67,5	53,8
Return on Equity	3,1	1,9	2,5
Net Interest-bearing Financial Liabilities (SEK in Millions)	17,9	2,9	28,3
Equity per Share (SEK)	16,03	16,46	15,54
Earnings per Share after Paid Tax (SEK)	0,39	0,41	0,96
Earnings per Share after Full Tax (SEK)	0,49	0,32	0,40
Number of Employees	128	76	124
Average Number of Employees	127	75	122
Number of Shares	11 053 961	11 053 961	11 053 961

SweDeltaco	Q1 2013	Q1 2012
Net Sales (SEK in Millions)	111,1	113,8
Gross Margin (%)	24,4	23,8
EBITDA (SEK in Millions)	6,7	6,1
Operating Margin before Depreciation (%)	6,0	5,4
Profit Margin (%)	3,4	2,8

Alcadon	Q1 2013	Q1 2012*
Net Sales (SEK in Millions)	50,7	57,7
Gross Margin (%)	37,4	37,4
EBITDA (SEK in Millions)	6,2	6,7
Operating Margin before Depreciation (%)	12,2	11,6
Profit Margin (%)	9,5	12,2

* As of Q4 2012, Alcadon consolidated into the Deltaco syndicate and figures for Q1 2012 are provided for broad annual comparisons.



CEO: TO OUR SHAREHOLDERS

MARKETING ANALYSES

Changes in the industry over recent months confirm our previous analyses of the market. A series of acquisitions occurring in different areas of the hardware market resulted in greater expansions of suppliers, distributors and retailers. Dustin bought the Norwegian company Norsk Data Senter and the Finnish company Businessforum; Komplet in Norway acquired Webhallen among nine stores in Sweden; Apple reseller Digital Inn acquired their competitor Macoteket; and Deltaco acquired Aurora Group Danmark A/S.

Consolidations in the IT market will continue throughout the remainder of 2013. We are pleased that our two latest acquisitions have made us one of the most active players in the market during the past six months. We have a clear strategy, decentralised management model and financial strength that enable our continued expansion. We also perform intensive analysis and risk assessment prior to any acquisition. We are looking for niche and well-positioned distributors with stable earnings in the IT accessories sector.

THE DELTACO SYNDICATE AND SYNERGIES

The Deltaco syndicate currently consists of three well-known distributors that complement each other. There is always a natural synergy between large-scale distribution companies that provide shipping, logistics, insurance, marketing costs and other similar services.

We will continue to identify and realise further potential synergies between the companies where gains are greater than the coordination costs. A brief review of our portfolio shows that our companies can support each other in different contexts to acquire better purchasing terms in certain product areas. This expanded reach improves our international presence, helps us gain a wider and more attractive product range, and access to new customer groups.

SweDeltaco is a niche distributor of general IT accessories such as cable, networking, multimedia, storage and mobile products. SweDeltaco's largest markets are in Sweden and Finland. The company delivers to commercial resellers in both consumer and corporate markets. Our customers operate in the B2B, B2C and e-commerce sectors.

Alcadon is a niche distributor of networking, computing and telecommunications products. Its largest market is in Sweden and approximately 23% of sales come from its subsidiary in Norway. Alcadon sells the majority of its products to installers and operators. Customers are exclusively B2B.

Aurora is a specialist in accessories for the consumer electronics market. The company's largest market is in Norway, Denmark and Sweden. Customers are popular retail brands.

All of our companies share strong positions in their respective markets and show stable results. They have engaged employees with clear leadership, a long history and strong corporate cultures.

A handwritten signature in blue ink, consisting of a series of loops and a long horizontal stroke at the end.

Siamak Alian
President and CEO

FINANCIAL INFORMATION

CASH FLOW AND FLOATING ASSETS

During this period, operating cash flows were SEK 11.4 million (-3.8); investment cash flows amounted to SEK -1.0 million (-0.4); and financing cash flows totaled SEK -10.0 million (-0.9). At the end of the period, the net debt was SEK 17.9 million (2.8). Cash equivalents totaled SEK 48.6 million (41.1) and unused credit lines were SEK 30.0 million (10.0). In total, the syndicate's available cash and cash equivalents amounted SEK 78.6 million (51.1).

DEFERRED TAX

Deferred tax assets relating to tax losses are recognised only to the extent that losses can be offset against future taxable profits. At the end of the period, the syndicate's accumulated loss carryforward was approximately SEK 52 million. The balance sheet shows the current estimated value of these losses as SEK 11.5 million (12.5).

INVESTMENTS AND FINANCING

For this period, capital expenditure amounted to SEK -3.2 million (-0.4). The equity ratio was 53.3% (67.5) as of 31 March 2013. The group's liabilities decreased by SEK 10.0 million to SEK 66.5 million (39.8). No changes occurred in reported liabilities.

PERSONELL

The number of employees at the end of the period was 128 (69). The average number of employees during this period was 127 persons (67).

PARENT COMPANY

The operations of the parent company consist of group management and PR/IR. The parent company's net sales for this period, which in its entirety are intragroup, amounted to SEK 1.8 million (0.0). Profit after financial items amounted to SEK -0.4 million (-0.7). Net investments in tangible fixed assets were SEK 0.0 million (0.0). Cash and cash equivalents amounted to SEK 0.5 million (1.9). The number of employees in the company at the end of the period adjusted to 0 (0).

DELTACO'S SHARES

As of 19 April 2011, Deltaco shares are listed on NASDAQ OMX First North. The share price during this period ranged from a low of SEK 16.00 to a high of SEK 19.80 SEK. On 31 March 2013, Deltaco's market cap was SEK 206 million. Deltaco shareholders numbered 8,616. Of these, 422 held more than 1,000 shares each. Deltaco share capital at the end of the period amounted to SEK 22,107,922 represented by 11,053,961 shares.

FINANCIAL CALENDAR 2013

Interim Report January - June 2013
13 August 2013

Interim Report January - September 2013
6 November 2013

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DELTACO'S SHARES AND OWNERS

NOTE LOCATION

In order for companies to be publicly listed, First North requires a Certified Adviser to exercise some oversight. Remium Nordic AB is the Certified Adviser for Deltaco.

SHARE INFORMATION

Short Name DELT
ISIN SE0003883800
Number of Shares 11,053,961
Lot 1 Share
Voting Rights 1 Vote per Share

CONVERTIBLES

On 10 June 2011, the extraordinary general meeting at Deltaco AB (publ) resolved, in accordance with the proposal, a share-based incentive program through the issuance of convertible bonds with a nominal value totaling a maximum of SEK 22,472,400 - each with a nominal amount equal to the

conversion price of SEK 18.3. Upon full conversion the number of shares will increase by 1,228,000, representing a dilution of about 10% of total shares, and the share capital will increase by SEK 2,456,000. The conversion will take place between 1 June 2014 and 13 June 2014. The incentive program is targeted towards members of the syndicate.

DISTRIBUTION OF SHARES 31 MARCH 2013

Holdings	Shareholders	Number of Shares
1-500	7 461	549 469
501-1000	369	294 230
1001-5000	265	593 607
5001-10000	36	263 799
10001-15000	19	245 131
15001-20000	12	220 745
20001-	44	8 886 980
Total	8 206	11 053 961

THE 25 LARGEST SHAREHOLDERS 31 MARCH 2013

Name	Number of Shares	Share Capital and Voting Rights (%)
FÖRSÄKRINGSAKTIEBOLAGET, AVANZA PENSION	1 264 193	11,44
NORDNET PENSIONS FÖRSÄKRING AB	1 025 872	9,28
CATELLA FONDFÖRVALTNING	773 279	7,00
UBS AG CLIENTS ACCOUNT	511 855	4,63
RIBBSKOTTET AB	489 187	4,43
HAJSKÄRET INVEST AB	458 459	4,15
PICTET & CIE	385 000	3,48
MÅRTENSSON, JONAS	370 092	3,35
JEANSSON, THEODOR	370 000	3,34
TAMT AB	350 000	3,17
JEANSSON, KRISTOFER	250 000	2,26
JEANSSON, CECILIA	228 900	2,07
DIRBAL AB	200 000	1,81
HANELL, MIKAEL	179 265	1,63
ALIAN, SIAMAK	172 000	1,56
UNITED COMPUTER SYSTEMS	170 001	1,54
JEANSSON, ANNA	150 000	1,36
JP MORGAN BANK	150 000	1,36
RAPP, MARIANNE	145 920	1,32
ULTI AB	130 000	1,18
WIKSTRÖM, JONAS	100 000	0,90
KIHLBERG, JAN	90 294	0,82
KOCK, CHRISTIAN AXEL	80 765	0,73
DANIELSSON, JERKER	76 000	0,69
JEANSSON, KATARINA	75 191	0,68
SUM OF THE 25 LARGEST SHAREHOLDERS	8 196 273	74,15
SUM OF OTHER OWNERS	2 857 688	25,85
TOTAL	11 053 961	100,00

THE SYNDICATE

DELTACO AB SYNDICATE INCOME (Amounts in SEK in Millions)	Q1 2013	Q1 2012	YEARLY 2012
Net Sales	162,7	113,8	494,4
Other Income	0,0	0,0	0,0
Total Income	162,7	113,8	494,4
Operating Expenses	-151,5	-107,7	-470,5
Operating Profit before Depreciation	11,2	6,1	23,9
Depreciation of Tangible Assets	-0,8	-0,7	-4,9
Amortisation of Intangibles	-1,2	0,0	0,0
Operating Income after Depreciation	9,2	5,4	19,0
Income from Financial Investments	-0,9	-0,6	-7,4
Profit after Financial Items	8,3	4,8	11,6
Minority Interest	-0,7	0,0	-0,9
Taxes	-2,2	-1,3	-6,3
PROFIT FOR THE PERIOD	5,4	3,5	4,4
DELTACO AB SYNDICATE BALANCE SHEETS (Amounts in SEK in Millions)	Q1 2013	Q1 2012	YEARLY 2012
Fixed Assets			
Goodwill	7,9	0,0	8,3
Other Intangible Assets	14,3	0,0	14,7
Tangible Fixed Assets	50,6	52,4	50,8
Financial Assets	11,6	19,9	11,6
Total Fixed Assets	84,4	72,3	85,4
Current Assets			
Inventories	103,1	96,4	98,5
Other Current Assets	7,8	2,6	7,5
Accounts Receivable	88,4	57,0	79,5
Cash and Bank Balance	48,6	41,2	48,2
Total Current Assets	247,9	197,2	233,7
TOTAL ASSETS	332,3	269,5	319,1

DELTA CO AB SYNDICATE EQUITY AND LIABILITIES (Amounts in SEK in Millions)	Q1 2013	Q1 2012	YEARLY 2012
Equity			
Share Capital	22,1	22,1	22,1
Restricted Stock	0,0	0,0	0,0
Free Reserves	149,7	156,4	145,3
Profit for the Period	5,4	3,5	4,4
Total Equity	177,2	182,0	171,8
Minority			
Debt Minority	3,5	0,0	2,9
Total Minority Debt	3,5	0,0	2,9
Long-term Liabilities			
Interest-bearing Liabilities	34,0	17,3	44,0
Convertible Debt	22,5	22,5	22,5
Total Long-term Liabilities	56,5	39,8	66,5
Current Liabilities			
Accounts Payable	50,3	25,6	39,2
Interest-bearing Liabilities	10,0	4,2	10,0
Other Current Liabilities	34,8	17,9	28,7
Total Current Liabilities	95,1	47,7	77,9
TOTAL EQUITY AND LIABILITIES	332,3	269,5	319,1
DELTA CO AB SYNDICATE (Amounts in SEK in Millions)	Q1 2013	Q1 2012	YEARLY 2012
Collateral	118,9	100,2	118,9
Contingent Liabilities	0,0	0,0	0,0

DELTA CO AB SYNDICATE CONSOLIDATED CASH FLOW STATEMENT (Amounts in SEK in Millions)	Q1 2013	Q1 2012	YEARLY 2012
Operating Profits	9,2	5,4	19,0
Reversal of Depreciation and Impairment	2,0	0,7	4,9
Adjustment for Items Not Included in Cash Flow	0,0	0,0	6,8
Net	-0,9	-0,6	-7,4
Taxes Paid	-4,0	-0,3	-1,0
Change in Working Capital	5,1	-9,0	-29,2
Cash Flow from Operating Activities	11,4	-3,8	-6,9
Cash Investments	-3,2	-0,4	-11,5
Financial Assets	2,2	0,0	0,0
Cash Flow from Investing Activities	-1,0	-0,4	-11,5
Change in Loans	-10,0	-0,9	31,5
Repayment of Shareholder Contributions	0,0	0,0	0,0
Subscription Premiums	0,0	0,0	0,0
New Issue	0,0	0,0	0,0
Dividends	0,0	0,0	-11,1
Cash Flow from Financing Activities	-10,0	-0,9	20,4
Change in Liquidity	0,4	-5,1	2,0
Reconciliation of Movement in Cash and Cash Equivalents			
Cash Balance	48,2	46,2	46,2
Closing Balance of Cash and Cash Equivalents	48,6	41,1	48,2
Change in Liquidity	0,4	-5,1	2,0
DELTA CO AB SYNDICATE CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Amounts in SEK in Millions)	Q1 2013	Q1 2012	YEARLY 2012
Equity at Beginning of Period	171,8	178,5	178,5
Dividends	0,0	0,0	-11,1
Profit for the Period	5,4	3,5	4,4
Shareholders' Equity at End of Period	177,2	182,0	171,8

PARENT COMPANY

DELTA CO AB PARENT COMPANY INCOME (Amounts in SEK in Millions)	Q1 2013	Q1 2012	YEARLY 2012
Net Sales	1,8	0,0	3,1
Other Income	0,0	0,0	0,0
Total Income	1,8	0,0	3,1
Operating Expenses	-2,0	-0,3	-1,7
Depreciation of Tangible Assets	0,0	0,0	0,0
Amortisation of Intangibles	0,0	0,0	0,0
Operating Income	-0,2	-0,3	1,4
Income from Financial Investments	-0,2	-0,4	-1,4
Profit after Financial Items	-0,4	-0,7	0,0
Income Tax Expense	0,0	0,0	-0,4
Profit for the Period	-0,4	-0,7	-0,4
DELTA CO AB PARENT COMPANY BALANCE SHEETS (Amounts in SEK in Millions)	Q1 2013	Q1 2012	YEARLY 2012
Fixed Assets			
Goodwill	0,0	0,0	0,0
Other Intangible Assets	0,0	0,0	0,0
Tangible Fixed Assets	0,0	0,0	0,0
Shares in Subsidiaries	179,9	126,2	126,2
Other Long-term Receivables	0,4	4,8	4,8
Deferred Tax Assets	11,5	16,3	16,3
Total Fixed Assets	191,8	147,3	147,3
Current Assets			
Inventories	0,0	0,0	0,0
Receivables from Consolidated Companies	74,6	130,3	130,3
Other Current Assets	0,8	0,1	0,2
Accounts Receivable	0,0	0,0	0,0
Cash and Bank Balance	0,5	1,9	2,7
Total Current Assets	75,9	132,3	133,2
TOTAL ASSETS	267,7	279,6	280,5

DELTA CO AB PARENT COMPANY EQUITY AND LIABILITIES (Amounts in SEK in Millions)	Q1 2013	Q1 2012	YEARLY 2012
Equity			
Share Capital	22,1	22,1	22,1
Restricted Stock	0,0	0,0	0,0
Free Reserves	219,7	227,9	228,3
Profit for the Period	-0,4	-0,7	-0,4
Total Equity	241,4	249,3	250,0
Long-term Liabilities			
Interest-bearing Liabilities	0,0	0,0	0,0
Convertible Debt	22,5	22,5	22,5
Total Long-term Liabilities	22,5	22,5	22,5
Current Liabilities			
Accounts Payable	0,8	0,1	0,0
Interest-bearing Liabilities	0,0	0,0	0,0
Liabilities to Consolidated Companies	0,0	6,8	6,8
Other Current Liabilities	3,0	0,9	1,2
Total Current Liabilities	3,8	7,8	8,0
TOTAL EQUITY AND LIABILITIES	267,7	279,6	280,5

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